

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*¹

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

Hearing Date: May 20, 2025 at 10:00 a.m. (ET)

**NOTICE OF AD HOC GROUP OF FIRST LIEN LENDERS'
EXHIBIT LIST AND INTENT TO OFFER WITNESS TESTIMONY AT
THE PLAN CONFIRMATION HEARING ON MAY 20, 2025**

PLEASE TAKE NOTICE THAT the Ad Hoc Group of First Lien Lenders, by and through its undersigned counsel, hereby provide the following information regarding the witnesses that they intend to present, and the list of the potential exhibits that they may seek to introduce, at the hearing scheduled on **May 20, 2025 at 10:00 a.m. (prevailing Eastern Time)** (the “Hearing”) regarding the Debtors’ request for confirmation of the *Ninth Amended Joint Chapter 11 Plan of*

¹ The debtors in these Chapter 11 Cases (the “Debtors”), along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

Franchise Group, Inc. and Its Debtor Affiliates [D.I. 1454] and the *Objection and Reservation of Rights of Brian Kahn and Lauren Kahn JT TEN to Confirmation of Eighth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates* [D.I. 1430].

WITNESSES

See reservation of rights below.

EXHIBITS

In connection with the Hearing, the Ad Hoc Group of First Lien Lenders may seek to use any one or more of the following documents:

Ex. #	Description
1.	Any rebuttal or impeachment exhibits.
2.	Any exhibits used or introduced by the Debtors, Brian Kahn and Lauren Kahn JT TEN and/or any party-in-interest.

RESERVATION OF RIGHTS

The Ad Hoc Group of First Lien Lenders reserves the right to examine any witnesses called or identified by any other parties and to use any documents produced or admitted by any other parties at the Hearing, including, but not limited to any witnesses and exhibits identified in the witness and exhibit lists filed, respectively, by the Debtors, Brian Kahn and Lauren Kahn JT TEN and/or any party-in-interest at the Hearing. The Ad Hoc Group of First Lien Lenders reserves the right to object to the admission into evidence of any exhibits offered by Brian Kahn and Lauren Kahn JT TEN, and/or any party-in-interest at the Hearing.

The Ad Hoc Group of First Lien Lenders reserves the right to amend, modify, or supplement the attached list of witnesses and exhibits at any time and for any reason, including, without limitation, (i) to identify additional exhibits for rebuttal, cross-examination or

impeachment, (ii) for purposes of completeness in accordance with Federal Rule of Evidence 106, or (iii) to identify any additional witness for direct or cross examination.

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Dated: May 18, 2025
Wilmington, Delaware

Respectfully submitted,
LANDIS RATH & COBB LLP

/s/ Matthew B. McGuire
Adam G. Landis (No. 3407)
Matthew B. McGuire (No. 4366)
Elizabeth A. Rogers (No. 7335)
919 Market Street, Suite 1800
Wilmington, Delaware 19801
Telephone: (302) 467-4400
Facsimile: (302) 467-4450
Email: landis@lrclaw.com
mcguire@lrclaw.com
erogers@lrclaw.com

-and-

PAUL HASTINGS LLP

Jayme T. Goldstein (admitted *pro hac vice*)
Daniel A. Fliman (admitted *pro hac vice*)
Jeremy D. Evans (admitted *pro hac vice*)
Isaac S. Sasson (admitted *pro hac vice*)
200 Park Avenue
New York, New York 10166
Telephone: (212) 318-6000
Facsimile: (212) 319-4090
Email: jaymegoldstein@paulhastings.com
danfliman@paulhastings.com
jeremyevans@paulhastings.com
isaacsasson@paulhastings.com

-and-

Nicholas A. Bassett (admitted *pro hac vice*)
2050 M Street NW
Washington, DC 20036
Telephone: (202) 551-1700
Facsimile: (202) 551-1705
Email: nicholasbassett@paulhastings.com

*Counsel to the Ad Hoc Group of First Lien
Lenders*